

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff/Applicant

v.

**ROBERT OLINS,
ARGYLE CAPITAL MANAGEMENT CORP.**

Defendants/Respondents,

and

AMERICAN BANK AND TRUST COMPANY,

Respondent

Case No. 1:11-mc-00261 [DLC]

RECEIVER'S FIFTEENTH QUARTERLY STATUS REPORT
(October 1, 2015 through December 31, 2015)

Pursuant to *Order Appointing Receiver* filed May 11, 2012 [**Dkt. #20**] herein (the “*Receivership Order*”),¹ the Receiver hereby files its Fifteenth Quarterly Status Report for period from October 1, 2015 through December 31, 2015 (the “Reporting Period”), the end of the fifteenth calendar quarter of the receivership.

A. Summary of Operations.

During the Reporting Period, Receivership Estate received the net sales proceeds of the following item which was sold by Sotheby’s pursuant to the *Order Authorizing and Approving Receiver’s Sixth Application (Consent) to Sell Certain Receivership Assets* filed January 23, 2014 [**Dkt. #102**] and pursuant the corresponding Consignment Agreement with Sotheby’s:

ABT Item Number	Receivership Asset Description
8	Extraordinary and large unglazed pottery figure of a camel, Sogdian rider with owl, 39' tal [<i>tall</i>], Tang Dynasty (618-907) Sotheby's New York

¹ Terms defined in the *Receivership Order* are utilized herein.

As noted in the prior Status Report, the above described item sold in a post-auction sale pursuant to the terms of the Sotheby's Consignment Agreement. The sales price was \$135,000.00. The net amount received by the Receivership Estate after commissions, restoration costs, and shipping costs was \$124,195.00.

Also, as noted in previous Quarterly Status Reports, the items described in the table below have been reported as being under Sale Agreements with two private buyers at prices pursuant to the Amended Liquidation Plan approved as of February 19, 2014 [Dkt. #109]: On September 1, 2015, the Receiver notified the respective private buyers of their breach of the respective Sales Agreements and the Receiver's intent to place the respective items for sale elsewhere. Counsel for one of the buyers responded to object to the Receiver's notice; the other buyer has not responded. The Receiver believes the best course of action to take on these items is to consign them with Christie's for sale at upcoming auctions.

ABT Item Number	Receivership Asset Description
3	Pair of Louis XV candlesticks in the form of Chinamen French vernis martin. Segoura Antiquaries
4	Pair of wall brackets, circa 1740, Louis XV period. One with two dragons and their offspring and one with two birds and their young chicks. Atelier J. Goujon
18	A Superlative George II Burr walnut bureau with base richly carved with cabriole legs ending in bold hairy paw feet, circa 1740 G. Randall, Inc.
23	A George II giltwood mirror by Mathias Lock, G. Randall, Inc.
25	Important Queen Anne needlepoint-upholstered inlaid walnut wing chair, Sotheby's New York 10/16/93, Lot 308
58	Mennecy Pair of Pug Dogs
62	A Louis XV Kingwood, Tulipwood and Amaranth Table en Chiffoniere
63	A Pair of Louis XV Giltwood Consoles, circa 1740
69	A Set of Six Louis XV Savonnerie Panels, circa 1735-40
73	An Italian Giltwood and Ebonized Mirror, Rome, early 18th century, Sotheby's Rome, 18 May 2004, lot 492

The total sale price for the above items with the failed purchases was to have been in excess of \$490,000.

During the prior Reporting Period the Receiver asked Christie's to provide updated Auction Estimates for these items. Christie's provided updated Auction Estimates on October 12, 2015 which reflects values for the items less than as-contracted. As previously reported, the two buyers paid \$157,000.00 in non-refundable deposits, which were applied to the Bank May 11 Debt in August 2014. In April 2015, one of the buyers paid an additional \$20,000.00, which was likewise applied to the Bank May 11 Debt.

As of the end of this Reporting Period, the following items are available for either auction consignment or private sale:

ABT Item Number	Receivership Asset Description
2	French traveling table, Louis XVI, circa 1775, stamped Weiswieler, Kugel Cie
9	Pair of large Six Dynasty/Tang Dynasty gray pottery groom attendant figures Giseles Croes, S.A.
27	Platinum, opal, ruby, emerald and diamond mouse brooch, Verdura
75	An unusual sancai-glazed pottery pillow, Tang Dynasty, Eskenazi, Ltd, Circa 2005-06

As previously reported, with regard to ABT Item Number 9 and ABT Item Number 75, , Christie's was not able to accept consignment of the item due to the lack of pre-2000 provenance. The Receiver is continuing to explore other available options, if any, for selling ABT Items 9 and 75 and report his findings in a subsequent status report. With regard to ABT Item 27, once the Receiver obtains possession of the item, he intends to have the item evaluated and then either sell the item through a private sale or consigning the item with an auction house pursuant to the Amended Liquidation Plan approved February 19, 2014 [**Dkt. #109**].

On December 30, 2015, the Receiver's counsel wrote all of the parties' counsel concerning new Auction Estimates Christie's had provided to the Receiver on certain Receivership Assets, for the purpose of placing those assets in upcoming 2016 Christie's public auctions and to obtain their consent for the same. After the Reporting Period, but in response to counsel's December 30 e-mail, counsel for the Plaintiff (SEC) replied that he had consulted with counsel for the Intervenor in this action and that they are "not comfortable with the Receiver putting more pieces up for auction without detailed appraisals." On account of such non-consent, the Receiver intends to seek the Court's direction as to how to should proceed with the liquidation of these items.

With regard to the four (4) items whose location remains to be verified, there has been no change in their status. Regarding these items, please refer to the letters submitted to the Court by the Defendants' legal counsel dated May 10, 2013 and May 21, 2013.

B. Report on Cash Amounts.

At the end of the Reporting Period, the cash balance of the Receiver's Account was \$7,560.15. This sum was derived as a result of the net proceeds paid into the Receivership Estate (\$3,186,227.36) less postage and delivery expenses (\$490.03), insurance expense (\$29,999.00), Retained Personnel expense (\$276,045.58), and Disbursements to Bank May 11 Debt (\$2,872,132.60). At the end of the Reporting Period, accrued expenses not deducted from the cash balance total \$2,058.84. Pursuant to ¶ 34(B) of the *Receivership Order*, the amount of the 'unencumbered funds' in the Receivership Estate at the end of the Reporting Period totaled \$5,501.31.

C. Schedule of Receipts and Disbursements.

Attached to this report as **Exhibit A** is the Receiver's accounting for receipts and disbursements for both the Reporting Period and from appointment to the end of the Reporting Period.

D. Receivership Property.

Attached to this report as **Exhibit B** is an itemized schedule of all known Receivership Property. As previously noted, the schedule excludes current valuations, as such figures have been provided to the parties of the Receivership and to the Court under seal. The Exhibit B also reiterates the proposed disposition of each item as discussed above.

E. Receivership Estate Claims.

The Receiver is awaiting advice concerning potential claims.

F. Creditors Schedule.

As of the end of the Reporting Period, the known creditors of the Receivership Estate are as follows:

Known Creditor Name	Creditor Address	Total Amount of Claim
American Bank and Trust Company	<i>Physical Address:</i> Sixty Sixty American Plaza Tulsa, OK 74135 <i>Mailing Address:</i> P.O. Box 3339 Tulsa, OK 74101-3339	\$95,371.91
U. S. Securities and Exchange Commission	<i>Physical & Mailing Address:</i> 100 F. Street, N.E. Washington, DC 20549-4010	\$3,424,733.57
Pan Handle Realty, LLC	<i>c/o Cuddy & Feder LLP</i> 445 Hamilton Avenue, 14 th Floor White Plains, NY 10601.	\$240,830.27

The totals for American Bank and Trust Company and U.S. Securities and Exchange Commission represent calculations pursuant to the Order on Application to Determine [Dkt. #66], as previously set forth in said Order. The total for American Bank and Trust Company

Total Amount of Claim is exclusive of the contractual default interest (totaling \$1,331,591.29 through December 31, 2015) and accrued and unreimbursed attorneys' fees and other fees and expenses (totaling \$161,656.43 through December 21, 2015), to which American Bank and Trust Company is entitled under its loan documents with Defendants as previously urged herein and in *SEC v. Olins*, Case No. 12-5018-cv (2d Cir.), such sums being perfected by American Bank and Trust Company's security interests in the Receivership Estate assets and the proceeds thereof. The amount for Pan Handle Realty, LLC's total claim was derived from the Affidavit of Irwin Stillman [**Dkt. #83**] In Support of Motion to Intervene [**Dkt. #82**] that was filed on July 19, 2013.

G. Receiver's Recommendations.

The Receiver recommends the continuation of the receivership given the sales that have occurred since the inception of the Receivership and since it appears that the remaining Receivership Assets should be marketable and sold within a reasonable period of time.

DATED: January 28, 2016
at Tulsa Oklahoma

Respectfully submitted,

s/ David Herrold

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Attorneys for the Receiver,

AMERICAN BANK AND TRUST COMPANY

CERTIFICATE OF SERVICE

I hereby certify that, on January 28, 2016, I understand a true and correct electronic copy of the above referenced instrument with all exhibits thereto was sent by the CM/ECF System maintained by the U.S. District Court for the Southern District of New York in a 'Notice of Electronic Filing' (NEF) to all attorneys who have consented to service electronically in the action, pursuant to Rule 19.2, S.D.N.Y. Electronic Case Filing Rules & Instructions, and Fed.R.Civ.P. 5(b)(2)(E), (F), and (d)(3), upon the following counsel who have consented to such electronic service by NEF:

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In addition, on said date I hereby certify that, on January 28, 2016, I also caused a true and correct copy of the above referenced instrument with all exhibits thereto to be deposited into the U.S. Mails, all postage prepaid thereon, addressed to:

Andrew P. Schriever, Esq.
Troy Lipp, Esq.
445 Hamilton Avenue, 14th Floor
White Plains, NY 10601

s/David Herrold